

ACCU
INCOME AND EXPENDITURE ACCOUNTS
31 DECEMBER 2021

Draft Accounts

LOWSON WARD
Chartered Accountants
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Birmingham
B13 9QP

ACCU
INCOME AND EXPENDITURE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021

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THE REPORT OF THE MANAGEMENT COMMITTEE YEAR ENDED 31 DECEMBER 2021

The Management Committee has pleasure in presenting its report and the unaudited Income and expenditure accounts of the club for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The principal activity of the club during the year was the promotion of professionalism in programming.

Signed on behalf of the members

.....
Chairman

Approved by the Management Committee on xx/xx/xxxx

ACCU**CHARTERED ACCOUNTANTS' REPORT TO THE MANAGEMENT
COMMITTEE ON THE UNAUDITED ACCOUNTS OF ACCU****YEAR ENDED 31 DECEMBER 2021**

In accordance with our terms of engagement, we have compiled the Income and expenditure accounts of the club which comprise the Income and Expenditure Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

We have compiled the Income and expenditure accounts on the accounting basis set out in note 1 to the Income and expenditure accounts. The financial information is not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

This report is made to you, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the Income and expenditure accounts that we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Club's Management Committee, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the Income and expenditure accounts for the year ended 31 December 2021 and have acknowledged your responsibility for it, for the appropriateness of the accounting basis and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the Income and expenditure accounts.

**These accounts have NOT yet been signed by the accountant.
The name and address of the accountant
has therefore been suppressed.**

DRAFT ACCOUNTS

ACCU
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
REVENUE		27,341	25,712
Cost of sales		<u>23,454</u>	<u>25,475</u>
GROSS SURPLUS		3,887	237
Administrative expenses		<u>1,299</u>	<u>1,748</u>
OPERATING SURPLUS/(DEFICIENCY)	2	2,588	(1,511)
Interest receivable		<u>5</u>	46
SURPLUS/(DEFICIENCY) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,593	(1,465)
SURPLUS/(DEFICIENCY) FOR THE FINANCIAL YEAR		<u>2,593</u>	<u>(1,465)</u>

The notes on pages 5 to 6 form part of these Income and expenditure accounts.

ACCU
BALANCE SHEET
31 DECEMBER 2021

	Note	2021 £	£	2020 £
FIXED ASSETS				
Tangible assets	3		94	125
CURRENT ASSETS				
Debtors	4	–		2,000
Cash at bank		78,013		74,363
		78,013		76,363
CREDITORS: Amounts falling due within one year	5	2,040		3,014
NET CURRENT ASSETS			75,973	73,349
TOTAL ASSETS LESS CURRENT LIABILITIES			76,067	73,474
CAPITAL AND RESERVES				
Other reserves	6		3,989	3,989
Income and expenditure account	6		72,078	69,485
MEMBERS' FUNDS	6		76,067	73,474

In accordance with the engagement letter dated 12 June 2013, we approve the financial information which comprises Income and Expenditure Account, Balance Sheet, Accounting Policies and the related notes. We acknowledge our responsibility for the financial information, including the appropriateness of the accounting basis as set out in note 1, and for providing Lowson Ward with all information and explanations necessary for its compilation.

These Income and expenditure accounts were approved by the Management Committee and authorised for issue on the xx/xx/xxxx and are signed on their behalf by:

.....
Chairman

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NOTES TO THE INCOME AND EXPENDITURE ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of accounting

The Income and expenditure accounts have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the provisions of UK Generally Accepted Accounting Principles.

Cash flow statement

The Management Committee has taken advantage of the exemption from including a Cash flow statement in the Income and expenditure accounts on the grounds that the club is small.

Turnover

The revenue shown within the income and expenditure account represents income derived primarily from membership subscriptions.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Website - 25% p.a. reducing balance

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. OPERATING SURPLUS/(DEFICIT)

Operating surplus/(deficit) is stated after charging:

	2021	2020
	£	£
Members' remuneration	—	—
Depreciation of owned fixed assets	<u>31</u>	<u>41</u>

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NOTES TO THE INCOME AND EXPENDITURE ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

3. TANGIBLE ASSETS

	Website £
COST	
At 1 January 2021 and 31 December 2021	9,871
DEPRECIATION	
At 1 January 2021	9,746
Charge for the year	31
At 31 December 2021	9,777
NET BOOK VALUE	
At 31 December 2021	94
At 31 December 2020	125

4. DEBTORS

	2021 £	2020 £
Trade debtors	–	2,000

5. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	2,040	3,014

6. RECONCILIATION OF MEMBERS' FUNDS AND MOVEMENT ON RESERVES

	ISDF fund £	Income and expenditure account £	Total members' funds £
Balance brought forward	3,989	69,485	73,474
Surplus for the year	–	2,593	2,593
Balance carried forward	3,989	72,078	76,067

ACCU
MANAGEMENT INFORMATION
YEAR ENDED 31 DECEMBER 2021

**The following pages do not form part of the Income and expenditure accounts
which are the subject of the accountants' report on page 2.**

ACCU**DETAILED INCOME AND EXPENDITURE ACCOUNT****YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
REVENUE			
Membership subscriptions		20,930	22,934
Advertising income		1,167	2,658
Sales		5,244	120
		<u>27,341</u>	<u>25,712</u>
COST OF SALES			
Printing and postage		13,846	16,043
Production		8,400	8,400
Other direct costs		850	1,032
MeetUp Groups		358	–
		<u>23,454</u>	<u>25,475</u>
GROSS SURPLUS		<u>3,887</u>	<u>237</u>
OVERHEADS			
Insurance		17	822
Office administrative expenses		256	70
Legal and professional fees		35	35
Accountancy fees		960	780
Depreciation		31	41
		<u>1,299</u>	<u>1,748</u>
OPERATING SURPLUS/(DEFICIT)		<u>2,588</u>	<u>(1,511)</u>
Bank interest receivable		5	46
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES		<u>2,593</u>	<u>(1,465)</u>